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**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3761793

The Registrar of Companies for England and Wales hereby certifies that
THE B.F.S. EDUCATIONAL CHARITY LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 28th April 1999



N03761793N



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

HC007B



Please complete in typescript, or in bold black capitals.

Declaration on application for registration

[Empty box]

Company Name in full

THE B.F.S. EDUCATIONAL CHARITY LIMITED



I, HARTLEY OWEN BRIGG of 41 PARK SQUARE, LEEDS, LS1 2NS

† Please delete as appropriate. Curtis Director Limited which is named as director or secretary of the

JOE

do solemnly and sincerely declare that I am a Director of Pinsent company in the statement delivered to the Registrar under section 10 of the Companies Act 1985† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Hartley Owen Brigg

Declared at LEEDS, WEST YORKSHIRE the 12 day of April One thousand nine hundred and ninety Nine

• Please print name.

before me • JOHN JACKSON

Signed

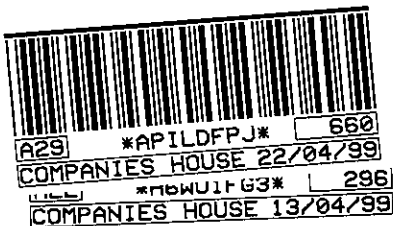
John Jackson

Date 12/4/99

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

PINSENT CURTIS REF: MKA/SG 41 PARK SQUARE LEEDS, LS1 2NS Tel (0113) 244 5000 DX number 26440 DX exchange PARK SQUARE, LEEDS



When you have completed and signed the form please send it to the Registrar of Companies at: Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff or Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB DX 235 Edinburgh



COMPANIES HOUSE

NATW. £20.00 49723

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Please complete in typescript, or in bold black capitals.

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

[Empty box for registration details]

Company Name in full

THE B.F.S. EDUCATIONAL CHARITY LIMITED



F010001H

Proposed Registered Office

41 PARK SQUARE

(PO Box numbers only, are not acceptable)

[Empty box for registered office address]

Post town

LEEDS

County / Region

WEST YORKSHIRE

Postcode

LS1 2NS

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

[Empty box for agent delivery]

Agent's Name

[Empty box for agent name]

Address

[Empty box for agent address]

[Empty box for agent address]

Post town

[Empty box for agent post town]

County / Region

[Empty box for agent county]

Postcode

[Empty box for agent postcode]

Number of continuation sheets attached

[Empty box for continuation sheets]

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

PINSENT CURTIS

REF: MKA/SG

41 PARK SQUARE

LEEDS, LS1 2NS Tel (0113) 244 5000

DX number 26440 DX exchange PARK SQUARE, LEEDS



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COMPANIES HOUSE 22/04/99

COMPANIES HOUSE 13/04/99

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name THE B.F.S. EDUCATIONAL CHARITY LIMITED

NAME *Style / Title *Honours etc

* Voluntary details

Forename(s)

Surname PINSENT CURTIS COMPANY SERVICES LIMITED

Previous forename(s)

Previous surname(s)

Address

41 PARK SQUARE

Usual residential address

For a corporation, give the registered or principal office address.

Post town LEEDS

County / Region WEST YORKSHIRE Postcode LS1 2NS

Country ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature For & on behalf of PINSENT CURTIS COMPANY SERVICES LIMITED Date 12/4/99

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title *Honours etc

Forename(s)

Surname PINSENT CURTIS DIRECTOR LIMITED

Previous forename(s)

Previous surname(s)

Address

41 PARK SQUARE

Usual residential address

For a corporation, give the registered or principal office address.

Post town LEEDS

County / Region WEST YORKSHIRE Postcode LS1 2NS

Country ENGLAND

Day Month Year

Date of birth Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature For & on behalf of PINSENT CURTIS DIRECTOR LIMITED Date 12/4/99

Director/Secretary

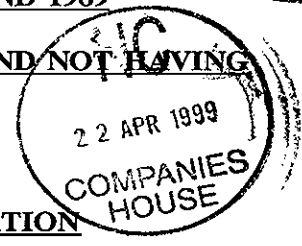
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THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY GUARANTEE AND NOT HAVING
A SHARE CAPITAL



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MEMORANDUM OF ASSOCIATION

of

THE B.F.S. EDUCATIONAL CHARITY LIMITED

[COMPANY NUMBER: _____]

1 The Company's name is The B.F.S. Educational Charity Limited (and in this document it is called "the Charity").

2 The Charity's registered office is to be situated in England and Wales.

3 The Charity's objects ("the Objects") are to advance the education of the public by the provision of bursaries and travel grants for academic or research purposes in relation to the study and treatment of human reproduction including infertility, contraception and early pregnancy failure, and generally to fund such research and to publish, disseminate and turn to public account findings or knowledge in this field.

4 In furtherance of the Objects but not otherwise the Charity may exercise the following powers:-

4.1 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Charity;

4.2 to raise funds and to invite and receive contributions and to receive gifts subject to special trusts within the Objects, without prejudice to the Charity having the right to refuse as it sees fit any gift contribution legacy or bequest and provided that in raising funds the Charity shall not undertake any substantial permanent trading activity other than that which is in direct furtherance of its primary objects;

4.3 to acquire, develop, alter, improve and (subject to such consents as may be required by law) to charge or otherwise dispose of property, and to borrow money whether upon security or otherwise;

4.4 to invest any moneys not for the time being required for the Charity's general purposes or with a view to meeting long-term commitments or requirements and to hold (either in nominee names or otherwise) sell or otherwise deal in such

investments (either under discretionary investment management arrangements or otherwise) and generally to do all things which are in the Charity's best interests or which are calculated directly or indirectly to protect, enhance the value of, or use most efficiently the Charity's assets or resources;

- 4.5 subject to clause 5 below to accept agree or contract for the services assistance or contributions of any person or organisation upon such terms as the Company may see fit including the provision of remuneration, indemnities, reimbursement of expenses, insurance, and reasonable working conditions, and to provide reasonable terms of employment including benefits for past employees and the dependents of employees or past employees;
- 4.6 to pay out of the funds of the Charity the cost of any premium in respect of insurance or indemnities to cover the liability of the Board (or any Director) which by virtue of any rule of law would otherwise attach to them or any of them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the charity: Provided that any such insurance shall not provide cover for any Director against any claim arising from any act or omission which that Director knew was a breach of trust or which was committed by that Director in reckless disregard of whether it was a breach of trust or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Charity;
- 4.7 to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects, and to give financial assistance to persons and bodies studying and working in fields related to human reproduction, including but not restricted to the provision of travel grants, scholarships, research funds, and the payment of publishing and conference expenses for these purposes;
- 4.8 to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects or similar charitable purposes and to exchange information and advice with them;
- 4.9 to pay out of the funds of the Charity the costs, charges and expenses of and incidental to the formation and registration of the Charity;
- 4.10 to do all such other lawful things as are necessary for the achievement of the Objects;
- 4.11 to do all or any of these things either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise or by forming other companies or trusts or by acquiring or holding shares and either alone or in conjunction with others with a view to fulfilling the Objects.

5 The income and property of the Charity shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity, and no Director shall be appointed to any office of the Charity paid by salary or fees or receive any

remuneration or other benefit in money or money's worth from the Charity: Provided that nothing in this document shall prevent any payment in good faith by the Charity:-

- 5.1 of the usual professional charges for business done by any Director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Charity to act in a professional capacity on its behalf: Provided that at no time shall a majority of the Directors benefit under this provision and that a Director shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner, is under discussion;
- 5.2 of reasonable and proper remuneration for any services rendered to the Charity by any member, officer or servant of the Charity who is not a Director;
- 5.3 of interest on money lent by any member or Director of the Charity at a reasonable and proper rate per annum not exceeding two per cent less than the published base lending rate of a clearing bank to be selected by the Directors;
- 5.4 of fees, remuneration or other benefit in money or money's worth to any company of which a Director may also be a member holding not more than 1/100th part of the issued capital of that company;
- 5.5 of reasonable and proper rent for premises demised or let by any member of the Company or a Director;
- 5.6 to any Director of reasonable out-of-pocket expenses;
- 5.7 of any premium in respect of any indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Charity provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or a breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Charity.

6 The liability of the members is limited.

7 Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

8 If the Charity is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Charity, but shall be given or transferred to some other charity or charities having

objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Charity by clause 5 above, chosen by the members of the Charity at or before the time of dissolution and if that cannot be done then to some other charitable object.

We, the subscriber to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum.

NAME AND ADDRESS OF SUBSCRIBER

PINSENT CURTIS DIRECTOR LIMITED

41 Park Square
Leeds LS1 2NS

Corporate Subscriber

by  Director

Dated the 12 April 1999

Witness to the above signature:-


41 Park Square
Leeds LS1 2NS

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE B.F.S. EDUCATIONAL CHARITY LIMITED

[COMPANY NUMBER]

INTERPRETATION

1.1 In these articles:-

- | | |
|------------------|---|
| "the Charity" | means the company intended to be regulated by these articles; |
| "the Act" | means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force; |
| "the Articles" | means the Articles of Association of the Charity from time to time in force; |
| "clear days" | in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect; |
| "executed" | includes any mode of execution; |
| "the Memorandum" | means the memorandum of association of the Charity from time to time in force; |

- "Office" means the registered office of the Charity;
- "the Seal" means the common seal of the Charity if it has one;
- "Secretary" means the secretary of the Charity or any other person appointed to perform the duties of the secretary of the Charity, including a joint, assistant or deputy secretary;
- "the United Kingdom" means Great Britain and Northern Ireland.

- 1.2 Unless the context otherwise requires, words importing:-
the masculine gender only shall include the feminine gender;
the singular only shall include the plural number and vice versa ;
persons shall include corporations;
- 1.3 Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

MEMBERS

- 2 All Directors are automatically admitted as Members. A person ceasing to be a Director automatically ceases to be a Member.

GENERAL MEETINGS

- 3 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 4 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall comply with their obligations under the Act to forthwith proceed to convene an extraordinary general meeting for a date which is in any case not later than seven weeks after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

- 5 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- 5.1 in the case of an annual general meeting, by all the members entitled to attend and vote; and

5.2 in the case of any other meeting by a majority in number of members having a right to attend and vote, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the Directors and auditors.

6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

7 No business shall be transacted at any meeting unless a quorum is present. [Two] persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member organisation, or one tenth of the total number of such persons for the time being, whichever is the greater, shall constitute a quorum.

8 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

9 The chairman, if any, of the Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

10 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman.

11 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

12 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

12.1 by the chairman; or

12.2 by at least two persons having the right to vote at the meeting; or

12.3 by a person or persons representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

A demand by a person as proxy for a member shall be the same as a demand by the member.

13 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

14 The demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

15 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

16 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

17 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

18 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

19 Subject to Article 16, every member shall have one vote. Votes may be cast personally or by proxy.

20 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

21 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

21.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

21.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

21.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

22 A vote given or poll demanded by a proxy or by the duly authorised representative of a member organisation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Charity at the Office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

23 The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

24 The first Directors shall be those persons named in the statement delivered pursuant to section 10(2) of the Act, who shall be deemed to have been appointed under the articles. Future Directors may only be appointed if they are members of The British Fertility Society and they shall be appointed as provided subsequently in the articles.

POWERS OF DIRECTORS

25 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Charity shall be managed by the

Directors who may exercise all the powers of the Charity. No alteration of the memorandum or the articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the Directors by the articles and a meeting of Directors at which a quorum is present may exercise all the powers exercisable by the Directors.

26 In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the Directors shall have the following powers, namely:-

26.1 to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Charity;

26.2 to enter into contracts on behalf of the Charity.

APPOINTMENT AND RETIREMENT OF DIRECTORS

27 At every annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire.

28 Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

29 If the Charity at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

30 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless:-

30.1 he is recommended by the Directors; or

30.2 not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Charity of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Charity's register of Directors together with a notice executed by that person of his willingness to be appointed or reappointed.

- 31 No person may be appointed as a Director:-
- 31.1 unless he has attained the age of 18 years; or
- 31.2 in circumstances such that, had he already been a Director, he would have been disqualified from acting under the provisions of Article 35.
- 32 Subject as aforesaid, the Charity may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.
- 33 The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 34 Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be reappointed.

NOMINATED DIRECTORS

- 35 The British Fertility Society or its successor in title may appoint one or more persons as Directors who must be a minority of the total number of Directors, and may remove or replace any person it appoints. Nominated Directors are not subject to retirement by rotation.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 36 A Director shall cease to hold office if he:-
- 36.1 ceases to be a Director by virtue of any provision in the Act or is disqualified from acting as a Trustee by virtue of section 45 of the Charities Act 1992 (or any statutory re-enactment or modification of that provision); or is otherwise prohibited by law from being a Director;
- 36.2 becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 36.3 becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs;
- 36.4 resigns his office by notice to the Charity (but only if at least two Directors will remain in office when the notice of resignation is to take effect);

- 36.5 is absent without the permission of the Directors from all their meetings held within a period of twelve months and the Directors resolve that his office be vacated; or
- 36.6 ceases to be a member of The British Fertility Society.

DIRECTORS EXPENSES

37 The Directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or otherwise in connection with the discharge of their duties, but shall otherwise be paid no remuneration.

DIRECTORS APPOINTMENTS

38 Subject to the provisions of the Act and to clause 5 of the Memorandum, the Directors may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Charity. Any such appointment may be made upon such terms as the Director determine. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director. A managing director and a Director holding any other executive office shall not be subject to retirement by rotation.

39 Except to the extent permitted by clause 5 of the Memorandum, no Director shall take or hold any interest in property belonging to the Charity or receive remuneration or be interested otherwise than as a Director in any other contract to which the Charity is a party.

PROCEEDINGS OF DIRECTORS

40 Subject to the provisions of the articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

41 The quorum for the transaction of the business of the Directors may be fixed by the Directors but shall not be less than one third of their number or two Directors, whichever is the greater.

42 The Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

43 The Directors may appoint one of their number to be the chairman of their meetings and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

44 The Directors may appoint one or more sub-committees consisting of three or more Directors for the purpose of making any inquiry or supervising or performing any function or duty which in the opinion of the Directors would be more conveniently undertaken or carried out by a sub-committee: provided that all acts and proceedings of any such sub-committees shall be fully and promptly reported to the Directors.

45 All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Directors or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Directors and had been entitled to vote.

46 A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors, shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors.

47 Any bank account in which any part of the assets of the Charity is deposited shall be operated in accordance with the instructions of the Directors and shall indicate the name of the Charity and its charitable status.

SECRETARY

48 Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration (if not a Director) and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

MINUTES

49 The Directors shall keep minutes in books kept for the purpose:-

49.1 of all appointments of officers made by the Directors; and

49.2 of all proceedings at meetings of the Charity and of the Directors and of committees of Directors including the names of the Directors present at each such meeting.

THE SEAL

50 The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

ACCOUNTS

51 Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

ANNUAL REPORT

52 The Directors shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual report and its transmission to the Commissioners.

ANNUAL RETURN

53 The Directors shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual return and its transmission to the Commissioners.

NOTICES

54 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.

55 The Charity may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or electronically by such method as may be agreed between the Charity and the member. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Charity.

56 A member present in person at any meeting of the Charity shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

57 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

INDEMNITY

58.1 Subject to the provisions of the Act every Director or other officer or auditor of the Charity shall be indemnified out of the assets of the Charity against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charity.

58.2 The Directors shall have power to resolve pursuant to subclause 4.6 of the Memorandum of Association to effect Indemnity Insurance notwithstanding their interest in any such policy.

RULES

- 59.1 The Directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Charity and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate:-
- 59.1.1 the admission and classification of members of the Charity (including the admission of organisations to membership) and the rights and privileges of such members and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
 - 59.1.2 the conduct of members of the Charity in relation to one another, and to the Charity's servants;
 - 59.1.3 the setting aside of the whole or any part or parts of the Charity's premises at any particular time or times or for any particular purpose or purposes;
 - 59.1.4 the procedure at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by the articles;
 - 59.1.5 generally, all such matters as are commonly the subject matter of company rules.
- 59.2 The Charity in general meeting shall have power to alter, add to or repeal the rules or bye laws and the Directors shall adopt such means as they think sufficient to bring to the notice of members of the Charity all such rules or bye laws, which shall be binding on all members of the Charity provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.

INVESTMENT MANAGERS

- 60.1 The Directors may appoint as the investment manager for the charity a person who, after inquiry, they are satisfied is a proper and competent person to act in that capacity and who is either -
- 60.1.1 an individual of repute with at least fifteen years' experience of investment management who is an authorised person within the meaning of the Financial Services Act 1986, or
 - 60.1.2 a company or firm of repute which is an authorised or exempted person within the meaning of that Act otherwise than by virtue of section 45(1)(j) of that Act.

- 60.2 The Directors may delegate to any investment manager so appointed power at his or her discretion to buy and sell investments for the charity on behalf of Directors in accordance with the investment policy laid down by the Directors. The Directors may only do so on terms consistent with these provisions.
- 60.3 Where the Directors make any delegation under these provisions they shall:
- 60.3.1 inform the investment manager in writing of the extent of charity's investment powers;
 - 60.3.2 lay down a detailed investment policy for the charity and immediately inform the investment manager in writing of it and of any changes to it;
 - 60.3.3 ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;
 - 60.3.4 ensure that they are kept informed of, and review on a regular basis, the performance of their investment portfolio managed by the investment manager and the exercise of him or her of his or her delegated authority;
 - 60.3.5 take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority;
 - 60.3.6 review the appointment at such intervals not exceeding 24 months as they think fit; and
 - 60.3.7 pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the Directors shall decide and as are consistent with these provisions provided that such remuneration may include commission fees and/or expenses earned by the investment manager if any only to the extent that such commission fees and/or expenses are disclosed to the Directors.
- 60.4 Where the Directors make any delegation under these provisions they shall do so on the terms that:
- 60.4.1 the investment manager shall comply with the terms of his or her delegated authority;
 - 60.4.2 the investment manager shall not do anything which the Directors do not have the power to do;
 - 60.4.3 the Directors may with reasonable notice revoke the delegation or vary any of its terms in a way which is consistent with these provisions; and
 - 60.4.4 the Directors shall give directions to the investment manager as to the manner in which he or she is to report to them sales and purchases of investments made on their behalf.

NAME AND ADDRESS OF SUBSCRIBER

PINSENT CURTIS DIRECTOR LIMITED

41 Park Square
Leeds LS1 2NS

Corporate Subscriber

by  Director

Dated the 12 April 1999

Witness to the above signature:-



41 Park Square
Leeds LS1 2NS